

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Docketing and Services Branch, or may be delivered to the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. Where petitions are filed during the last 10 days of the notice period, it is requested that the petitioner promptly so inform the Commission by a toll-free telephone call to Western Union at 1-(800) 248-5100 (in Missouri 1-(800) 342-6700). The Western Union operator should be given Datagram Identification Number N1023 and the following message addressed to John F. Stolz, Director, Project Directorate I-2: petitioner's name and telephone number, date petition was mailed, plant name, and publication date and page number of this Federal Register notice. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555, and to J.W. Durham, Sr., Esquire, Sr. V.P. and General Counsel, PECO Energy Company, 2301 Market Street, Philadelphia, Pennsylvania 19101, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated November 21, 1995, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Government Publications Section, State Library of Pennsylvania, (REGIONAL DEPOSITORY) Education Building, Walnut Street and Commonwealth Avenue, Box 1601, Harrisburg, Pennsylvania 17105.

Dated at Rockville, Maryland, this 29th day of November 1995.

For the Nuclear Regulatory Commission.
Joseph W. Shea,
*Project Manager, Project Directorate I-2,
Division of Reactor Projects-I/II, Office of
Nuclear Reactor Regulation.*

[FR Doc. 95-29537 Filed 12-4-95; 8:45 am]

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[Docket Nos. 50-266 and 50-301]

**Wisconsin Electric Power Company;
(Point Beach Nuclear Plant, Units 1
and 2); Exemption**

I

Wisconsin Electric Power Company (WEPCo, the licensee) is the holder of Facility Operating License Nos. DPR-24 and DPR-27 which authorize operation of the Point Beach Nuclear Plant (PBNP), Unit Nos. 1 and 2. The units are pressurized water reactors (PWR) located in Manitowoc County, Wisconsin. The licenses provide, among other things, that the facilities are subject to all rules, regulations, and orders of the Nuclear Regulatory Commission (the Commission) now or hereafter in effect.

II

Section 50.54(q) of 10 CFR Part 50 requires a licensee authorized to operate a nuclear power reactor to follow and maintain in effect Emergency Plans that meet the standards of 10 CFR 50.47(b) and the requirements of Appendix E to 10 CFR Part 50. Section IV.F.2.b of Appendix E requires that each licensee annually exercise its Emergency Plan.

The NRC may grant exemptions from the requirements of the regulations which, pursuant to 10 CFR 50.12, are (1) authorized by law, will not present an undue risk to the public health and safety, and are consistent with the common defense and security; and (2) present special circumstances. Special circumstances exist when the application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule [10 CFR 50.12(a)(2)(ii)]. The underlying purpose of 10 CFR Part 50, Appendix E Section IV.F.2.b is to demonstrate that the state of emergency preparedness provides reasonable assurance that adequate protective measures can and will be taken in the event of a radiological emergency.

III

By letters dated October 6, 1995 and November 3, 1995, the licensee requested a one-time exemption from the requirements of 10 CFR 50.47 and Appendix E to conduct an annual exercise of the Point Beach Emergency Plan in 1995. The Point Beach utility-only annual emergency exercise is currently scheduled for December 13, 1995. The licensee requested an exemption from the annual exercise requirement for 1995 based on: (1) their continued excellent performance in the

area of emergency preparedness, (2) their conduct, earlier in the year, of a comprehensive drill involving major elements of the emergency plan, and (3) the potential for the 1995 exercise to have a negative impact on dry cask fuel storage activities.

The Point Beach Nuclear Plant, in conjunction with the State of Wisconsin, and Manitowoc and Kewaunee counties, conducted a full participation emergency preparedness exercise on December 6, 1994. Offsite emergency response activities were evaluated by the Federal Emergency Management Agency (FEMA) and the onsite emergency response activities were evaluated by the NRC. The NRC's evaluation is documented in NRC Inspection Report Nos. 50-266/94023 and 50-301/94023, dated December 16, 1994. The report states that no violations or deviations were identified and overall performance during the exercise was good. The licensee has implemented actions to correct the one exercise weakness, concerning offsite monitoring team vehicle readiness, identified during the December 6, 1994, exercise. The licensee has received an "excellent" rating on the last two Systematic Assessment of Licensee Performance reports in the area of emergency preparedness (Inspection Report Nos. 266/93001; 301/93001, dated July 16, 1993, and 266/94001; 301/94001 dated October 21, 1994).

The licensee performed an emergency drill on August 29, 1995, involving major elements of the Point Beach Emergency Plan. All emergency response facilities were activated for the drill and communications were made to the State. The licensee performed a thorough critique of the drill to identify strengths, deficiencies, weaknesses, and areas for improvement. No deficiencies, three weaknesses, and several areas for improvement were identified during the drill. The licensee has a program for correcting the weaknesses and for implementing actions to address the areas for improvement. The licensee plans to correct weaknesses identified during the drill prior to the 1996 full-participation exercise.

Appendix E to Part 50 requires that licensees shall enable any State or local government located within the plume exposure pathway emergency planning zone (EPZ) to participate in annual exercises when requested by such State or local government. The licensee has discussed the request for exemption from the 1995 annual emergency preparedness exercise with the State and local governments within the EPZ. The State and local governments within the EPZ have informed the licensee that

they do not regard the exemption as a missed opportunity for them to exercise their emergency plan. The State and local governments within the Point Beach EPZ participated in the October 11, 1995, exercise at the nearby Kewaunee Nuclear Power Plant. The licensee's next emergency preparedness exercise is scheduled for August 1996 and will include the participation of State and local government emergency response organizations.

The licensee states that the 1995 exercise, as planned, is anticipated to have a negative impact on the licensee's oversight of the storage of spent fuel in an independent spent fuel storage installation at the Point Beach Nuclear Plant. The licensee had hoped to load their first dry storage container prior to mid-September. However, due to various reasons, they are now planning to load the first container in early December following the Point Beach Unit 2 refueling outage which is scheduled to be completed by the end of November. The licensee states that it is prudent to load a dry storage container as soon as possible in order to minimize the time that Point Beach will not have the capacity for a full-core offload. In addition, the licensee states that emergency response personnel who would be involved in the emergency exercise will be involved in oversight of the process for loading the storage containers.

IV.

Based upon a review of the licensee's request for an exemption for the requirement to conduct an exercise of the Point Beach Nuclear Plant Emergency Plan in 1995, the NRC staff finds that performance of the 1995 utility-only annual exercise is not needed to achieve the underlying purpose of the regulation, that is, to demonstrate that the state of emergency preparedness provides reasonable assurance that adequate protective measures can and will be taken in the event of a radiological emergency. The licensee has demonstrated excellent performance in the emergency preparedness area. The integrated emergency preparedness drill in August of 1995 provided a good test of the emergency preparedness program. The licensee performed a thorough critique of the drill and no deficiencies were identified during the drill. The licensee plans to correct weaknesses which were identified during the drill prior to the 1996 full-participation exercise.

The Commission has determined, pursuant to 10 CFR Part 50.12, that this exemption as described in Section II above is authorized by law, will not

present an undue risk to the public health and safety, and is consistent with the common defense and security. Furthermore, the Commission has determined that special circumstances as provided in 10 CFR 50.12(a)(2)(ii) are present in that application of the regulation in the particular circumstances is not necessary to achieve the underlying purpose of the rule.

The Commission hereby grants a one-time exemption from the requirements of 10 CFR Part 50, Appendix E, Section IV.F.2.b, for annually exercising the onsite Emergency Plan at the Point Beach Nuclear Plant in the year 1995.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will have no significant impact on the quality of the human environment (60 FR 58685).

This exemption is effective upon issuance.

For the Nuclear Regulatory Commission.
Jack W. Roe,

*Director, Division of Reactor Projects III/IV,
Office of Nuclear Reactor Regulation.*

[FR Doc. 95-29538 Filed 12-4-95; 8:45 am]

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PROSPECTIVE PAYMENT ASSESSMENT COMMISSION

Meetings

Notice is hereby given of the meetings of the Prospective Payment Assessment Commission on Tuesday and Wednesday, December 12 and 13, 1995 at the Madison Hotel, 15th & M Streets, NW, Washington, DC, 202/862-1600.

The Full Commission will convene at 9:00 a.m. on December 12, 1995, and adjourn at approximately 5:15 p.m. On Wednesday, December 13, 1995, the meeting will convene at 8:30 a.m. and adjourn at approximately 3:30 p.m. The meetings will be held in Executive Chambers 1, 2, and 3 each day.

All meetings are open to the public.

Donald A. Young,

Executive Director.

[FR Doc. 95-29489 Filed 12-4-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36513; File No. SR-CBOE-95-59]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 to Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Requirement to Make Prior Arrangements or Obtain Other Assurances Before Engaging in Short Sales

November 27, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on October 19, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. On October 31, 1995, the Exchange submitted Amendment No. 1 ("Amendment No. 1") to the proposal to reduce the number of days in which a customer must assure delivery of the subject securities from five days to three days.¹ The Commission is publishing this notice to solicit comments on the proposed rule change and Amendment No. 1 from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes to make certain changes to its rules relating to the requirement to make prior arrangements to borrow stock or to obtain other assurances that delivery can be made on settlement date before a member or person associated with a member may sell short. The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The CBOE has

¹ Letter from Timothy Thompson, CBOE, to Michael Walinskas, SEC, dated October 31, 1995.